

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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THE BANK OF NEW YORK :
MELLON TRUST COMPANY, N.A., :
: Plaintiff-Counterclaim Defendant, :
: - against - : No. 10 Civ. 4424 (DLC) (AJP)
: :
DEPFA BANK PLC and :
LLOYDS TSB BANK PLC, :
: Defendants-Counterclaimants. :
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LLOYDS TSB BANK PLC, :
: Crossclaimant and :
Crossclaim Defendant, :
: - against - :
DEPFA BANK PLC, :
: Crossclaim Defendant :
and Crossclaimant. :
-----x
DEPFA BANK PLC, :
: Third-Party Plaintiff and Third- :
Party Counterclaim Defendant, :
: - against - :
ACCESS TO LOANS FOR LEARNING :
STUDENT LOAN CORPORATION, :
: Third-Party Defendant and Third- :
Party Counterclaimant, :
: - and - :
JPMORGAN CHASE BANK, N.A. :
: Third-Party Defendant. :
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**DEPFA BANK PLC'S ANSWER
TO ACCESS TO LOANS FOR
LEARNING STUDENT LOAN
CORPORATION'S
COUNTERCLAIM**

LLOYDS TSB BANK PLC,	:
	:
Third-Party Plaintiff,	:
	:
- against -	:
	:
ACCESS TO LOANS FOR LEARNING	:
STUDENT LOAN CORPORATION,	:
	:
Third-Party Defendant.	:

x

Defendant, counterclaimant, crossclaimant, crossclaim defendant, third-party plaintiff, and third-party counterclaim defendant DEPFA BANK plc (“DEPFA”), by its undersigned counsel Friedman Kaplan Seiler & Adelman LLP, for its Answer to Access to Loans for Learning Student Loan Corporation’s (“ALL”) Counterclaim (the “Counterclaim”), alleges, upon knowledge of its own acts and upon information and belief as to all others, as follows:

164. No response is required because Paragraph 164 of the Counterclaim contains no allegations addressed to DEPFA.

165. Admit the allegations in Paragraph 165 of the Counterclaim.

166. No response is required because Paragraph 166 of the Counterclaim states a legal conclusion.

167. Admit the allegations in Paragraph 167 of the Counterclaim.

168. Admit that there is an actual controversy between DEPFA and ALL, deny the remaining allegations in Paragraph 168 of the Counterclaim, and further aver that entering into the Second Supplemental Indenture and the Lloyds Liquidity Facility constituted an unauthorized amendment to the Trust Indenture.

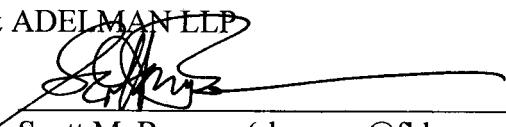
Prayer for Relief

WHEREFORE, DEPFA respectfully requests the entry of judgment against ALL as follows:

- (a) dismissing ALL's counterclaim with prejudice;
- (b) awarding damages equaling all payments that should have been made to DEPFA on the mandatory redemption dates pursuant to the DEPFA Liquidity Facility, limited with respect to ALL to the Pledged Assets, in an amount to be proven at trial, plus interest;
- (c) granting declaratory relief that determines the rights and obligations of DEPFA, BONY Mellon, ALL, and Lloyds, specifically including a declaration that (i) ALL is bound by the Court's decision in this action and must direct the Trustee to make all past and future redemption payments from the Pledged Assets to DEPFA required by the DEPFA Liquidity Facility before any mandatory or optional redemption payments are made to Lloyds, and (ii) all amounts payable to DEPFA under the DEPFA Liquidity Facility (other than payments of principal and interest on the Bonds) have become immediately due and payable, limited with respect to ALL to the Pledged Assets, in an amount to be proven at trial; and
- (d) granting such other and further relief as the Court deems necessary and proper, limited with respect to ALL to the Pledged Assets.

Dated: New York, New York
October 29, 2010

FRIEDMAN KAPLAN SEILER
& ADELMAN LLP

By: 

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*Plaintiff, and Third-Party Counterclaim Defendant
DEPFA BANK plc*